

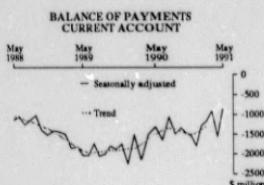
Statistics Weekly

Thursday, 11 July 1991

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Lowest monthly current account deficit for three years



In seasonally adjusted terms, the current account deficit for May 1991 fell \$689 million to \$857 million. This was the lowest monthly deficit recorded since April 1988.

The fall was due to a \$650 million turnaround in the balance on merchandise trade to a surplus of \$619 million; a decrease of \$44 million in the net services deficit; and a decrease of \$76 million in the net income deficit. Merchandise exports rose 6 per cent to \$4,463 million. Merchandise imports fell 9 per cent to \$3,844 million. Partly offsetting these movements was a fall of \$81 million in the net unrequited transfers surplus.

BALANCE OF PAYMENTS
CURRENT ACCOUNT
\$ million

	April 1991		May 1991	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	296	-31	701	619
Net services	-288	-298	-282	-254
Net income	-1,424	-1,425	-1,346	-1,349
Net unrequited transfers	232	208	94	127
<i>Balance on current account</i>	<i>-1,184</i>	<i>-1,546</i>	<i>-833</i>	<i>-857</i>

Current account terms

Balance on merchandise trade: the difference between the value of merchandise (i.e. most movable goods) exported to non-residents (a credit entry) and imported from non-residents (a debit).

Net services: the difference between the value of services, such as transportation, travel and professional advice, provided by Australian residents to non-residents (credit) and by non-residents to residents (debit).

Net income: the difference between the value of income, such as dividends and interest, receivable by residents from non-residents (credit) and that payable by residents to non-residents (debit).

Net unrequited transfers: the difference between unrequited transfers credits and debits. Unrequited transfers are the offset entries required when real resources are provided, without something of economic value being received in return, by non-residents to Australian residents (offsetting credits required) and by residents to non-residents (offsetting debits required).

In original terms, merchandise exports rose by \$351 million, or 8 per cent, to a record \$4,687 million.

Rural exports rose \$224 million or 20 per cent. Rises were recorded for all commodity groups except sugar, down \$28 million. The largest increases were in wool, up \$114 million or 48 per cent (due to both volume and price increases); and 'other' rural exports, up \$112 million or 30 per cent (due to increased exports of cotton).

Non-rural exports rose \$127 million or 4 per cent. Rises were recorded in transport equipment, up \$152 million or 146 per cent (mainly due to the export of two Qantas aircraft valued at \$112 million, compared with no exports of civil aircraft in April); 'other' metals, up \$78 million or 22 per cent; and, metal ores and minerals, up \$41 million, or 6 per cent.

Merchandise imports fell \$54 million or 1 per cent in original terms. Falls were recorded in fuels, down \$106 million or 36 per cent; 'other' transport equipment, down \$74 million or 34 per cent; and road vehicles, down \$16 million or 5 per cent. The largest rise was recorded in machinery, up \$69 million (mainly due to a rise in imports of office machines and automatic data processing equipment).

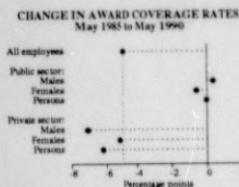
In original terms, the surplus on merchandise trade for the first eleven months of 1990-91 was \$1,695 million, a \$5,280 million turnaround from a deficit of \$3,585 million for the same period of 1989-90.

Continued ...

The current account deficit for the first eleven months of 1990-91 was \$14,676 million, compared with \$20,892 million for the eleven months to May 1990.

For further information, order the publication Balance of Payments, Australia (5301.0), or contact Mr Zia Abbasi on (06) 252 6689.

Fall in employee award coverage



A five percentage point drop over five years in employee award coverage is seen in the findings of the latest Australian Bureau of Statistics survey on employees covered by national and State awards.

The survey shows that award coverage in the period from May 1985 to May 1990 fell from 85.0 per cent to 80.0 per cent.

The largest changes occurred in the private sector with the award coverage rate for male employees falling from 75.6 per cent in May 1985 to 68.4 per cent in May 1990 and the award coverage rate for female employees falling from 82.8 per cent to 77.6 per cent in that period. For the public sector, award coverage for males increased marginally to 98.2 per cent, while the proportion of females in the public sector with award coverage fell from 98.0 per cent to 97.3 per cent.

AWARD COVERAGE RATES, MAY 1990

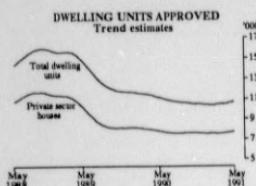
	Number of employees '000	Covered by awards, determinations and collective agreements			Not covered by awards etc.
		Federal	State	Total — per cent —	
Private sector					
Males	2,229.2	33.8	32.0	68.4	31.6
Females	1,728.3	19.0	56.0	77.6	22.4
Public sector					
Males	944.9	48.0	49.9	98.2	1.8
Females	749.9	33.0	63.9	97.3	2.7
Australia					
Males	3,174.1	38.0	37.3	77.3	22.7
Females	2,478.2	23.2	58.4	83.5	16.5
Persons	5,652.2	31.5	46.5	80.0	20.0

As the table shows, award coverage was greater for females than for males, while State awards continue to cover far more employees than Federal awards. Note that the difference between State and Federal award coverage arises from the greater coverage of women by State awards.

The highest award coverage rates for the major occupation groups were plant and machine operators, and drivers with 92.1 per cent, labourers and related workers with 90.6 per cent, tradespersons with 86.8 per cent and para-professionals with 86.6 per cent. The lowest award coverage rate was managers and administrators with 37.9 per cent.

For further information, order the publication Award Coverage, Australia (6315.0), or contact Bruce McClelland on (06) 252 6581.

Housing approvals rise sharply

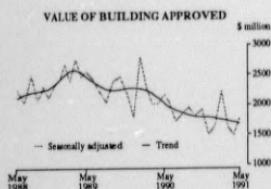


Total dwelling unit approvals rose by 10.6 per cent in seasonally adjusted terms between April and May 1991, with the private sector house component rising by 7.9 per cent. Increases occurred in all States and Territories, although in original terms they have not yet returned to the levels of May 1990, which in turn were well down on one year earlier.

The trend series for both private sector house approvals and total dwelling units approved are now showing small upward movements; however, additional observations will be required to confirm any longer term upward movement in the trend.

DWELLING UNITS APPROVED, MAY 1991

	Number	Percentage change	
		From previous month	From corresponding month of previous year
Private sector houses —			
Original	9,138	22.9	1.9
Seasonally adjusted	8,137	7.9	4.1
Trend estimate	7,686	0.9	-1.1
Total dwelling units —			
Original	12,568	25.1	-3.3
Seasonally adjusted	11,323	10.6	0.7
Trend estimate	10,680	0.9	-4.0



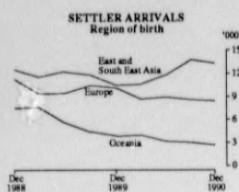
The value of total building approved (residential and non-residential) rose by 18.4 per cent to \$1,756.8 million, seasonally adjusted, between April and May 1991, but was 19.1 per cent lower than May 1990.

The trend series for the value of building approved continues to show a steady decline, while the trends for the value of new residential building approved and the value of approved alterations and additions to residential building remain flat. The trend series for the value of non-residential building approved is only available to February 1991 and continued to decline to that point.

VALUE OF DWELLING UNITS APPROVED, MAY 1991

	\$ million	Percentage change	
		From previous month	From corresponding month of previous year
Total dwelling units —			
Original	1,012.0	26.7	-6.7
Seasonally Adjusted	910.3	14.2	-2.7
Trend estimate	860.8	0.0	-6.0
Total building —			
Original	2,090.6	37.9	-19.6
Seasonally adjusted	1,756.8	18.4	-19.1
Trend estimate	1,682.8	-1.4	-16.9

Fewer migrants in 1990



There were 31,330 settlers who arrived in Australia during the December quarter 1990, 4 per cent more than for the previous December quarter (30,230). However, the number of settlers for the 1990 calendar year (121,550) dropped 7 per cent compared with the 1989 (131,070).

Of the settler arrivals in December quarter 1990, 13,310 (42%) were from East and South East Asia. This was the second highest intake of migrants from this region ever recorded, the highest having occurred in the previous quarter (13,730). On the other hand, the number of Europeans settling in Australia (8,450) was the lowest quarterly total since the June quarter of 1986 when 7,500 Europeans settled permanently in Australia.

Oceania contributed only 2,680 permanent settlers, a significant drop from the 7,600 settlers who arrived in March quarter 1989. This is largely due to the considerable decline in settlers arriving from New Zealand, which in March quarter 1989 stood at 6,530 and in December quarter 1990 had declined to 1,780.

PERMANENT ARRIVALS FROM OVERSEAS

Region of birth	1989 — '000 —	1990 — '000 —	Percentage change
Total, all countries	131.1	121.6	-7
New Zealand	17.3	9.0	-48
East and South East Asia	46.0	49.4	7
Europe	39.3	34.6	-12

For further information, order the publication Overseas Arrivals and Departures, Australia (3420.0), or contact Robert Chibnall on (06) 252 6671.

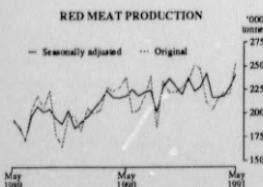
Drought triggers cattle slaughterings

Large increases in cattle slaughterings in May 1991 were mainly attributable to the effects of the drought. All States reported large increases in slaughterings of bulls, bullocks and steers as well as cows and heifers, leading to a 21 per cent increase in total cattle slaughterings.

In New South Wales, the State most affected by drought, total cattle slaughterings in May 1991 reached 209,900, the highest level reported in the State since April 1980. In particular, slaughterings of cows and heifers in May were 21 per cent higher than April, the highest figure recorded since May 1980.

Last year, severe flooding resulted in depressed April slaughterings followed by a large increase in May. However, total cattle slaughterings for Australia in May 1991 were still 12 per cent higher than in May last year.

Reflecting these increased slaughterings, beef production increased by 23 per cent in May to 168.9 thousand tonnes. Total red meat production in May 1991 increased by 15 per cent when compared with April 1991. For the 11 months ended May 1991, total red meat production was 5 per cent higher than for the same period last year.



Inquiries

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Suggestions

Any suggestions for improvement to this publication should be addressed to:

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Statistics Weekly
11 July 1991

All the week's releases: 3 to 9 July

General

- Publications Issued in June 1991 (1102.0; \$5.50)
- Statistics Weekly, 4 July 1991 (1318.0; \$4.00)
- Economic Indicators, Vic., June 1991 (1307.2; \$6.00)

Demography

- Overseas Arrivals and Departures, Aust., February 1991 (3401.0; \$6.00)
- Overseas Arrivals and Departures, Aust., December Qtr 1990 (3402.0; \$13.50)

National accounts, finance and foreign trade

- Balance of Payments, Aust., May 1991 (5301.0; \$15.00)
- Private New Capital Expenditure, Aust., Actual and Expected Expenditure to June 1992, March Qtr 1991 Survey (5626.0; \$10.00)
- State and Local Authorities Finance, SA, 1989-90 (5503.4; \$12.50)
— new issue

Labour statistics and prices

- Industrial Disputes, Aust., 1990 (6322.0; \$14.00)
- Average Retail Prices of Selected Items, Eight Capital Cities, March Qtr 1991 (6403.0; \$5.50)
- The Labour Force, Qld, May Qtr 1991 (6201.3; \$14.50)

Agriculture

- Shearing and Wool Production Forecast, Aust., 1991-92, Preliminary (7210.0; \$10.00)

Secondary industry and distribution

- Manufacturing Production, Aust.: Household Appliances and Electrical Equipment, April 1991 (8357.0; \$6.50)
- Manufacturing Production, Aust.: Clothing and Footwear, April 1991 (8358.0; \$10.00)
- Manufacturing Production, Aust.: Plastics, Rubber, Paints, Detergents and Industrial Chemicals, April 1991 (8362.0; \$6.50)
- Building Approvals, Aust., May 1991 (8731.0; \$12.50)
- Production Statistics, NSW, April 1991 (8304.1; \$7.50)
- Building Approvals, NSW, May 1991 (8731.1; \$10.00)
- Building Approvals, Qld, May 1991 (8731.3; \$10.00)
- Building Approvals, WA, May 1991 (8731.5; \$10.00)
- Building Approvals, SA, May 1991 (8731.4; \$10.00)
- Dwelling Unit Commencements Reported by Approving Authorities, SA, April 1991 (8741.4; \$10.00)
- Tourist Accommodation, NT, March Qtr 1991 (8635.7; \$10.00)
- Building Activity, NT, March Qtr 1991 (8752.7; \$8.00)

Calendar of key releases

Expected releases over the fortnight to 23 July 1991

July

- 11** The Labour Force, Australia, June 1991, Preliminary (6202.0; \$10.00)
- The Labour Force, Australia — Preliminary Data on Floppy Disk, June 1991 (6271.0; \$65.00)
- 15** Retail Trade, Australia, May 1991 (8501.0; \$10.00)
- 22** Housing Finance for Owner Occupation, Australia, May 1991 (5609.0; \$10.00)
Export Price Index, Australia, May 1991 (6405.0; \$7.50)

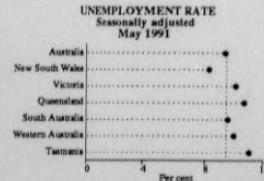
In brief ... private new capital expenditure

The final estimate of new capital expenditure for the March quarter 1991 is \$5,824 million, a decrease of 20 per cent on the December quarter 1990. In seasonally adjusted and constant price terms this represents a 1 per cent decrease between the December and March quarter estimates and a 10 per cent decline since the March quarter 1990.

Source: Private New Capital Expenditure, Australia, Actual and Expected Expenditure to June 1992, March Quarter 1991 Survey (5626.0).

The latest ...

Changes to key State indicators — consolidated to 9 July 1991



	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure (Dec. qtr 90)*	-2.4	-28.6	-15.3	-11.7	2.8	39.0	n.a.	n.a.	-8.6
Retail turnover (Apr. 91) (trend estimate)	3.1	-1.8	4.0	7.6	1.6	6.8	n.a.	10.9	2.3
New motor vehicle registrations (May 91)†	-43.6	-26.9	-28.3	-12.6	-19.6	-24.0	-6.7	19.3	-30.7
Number of dwelling unit approvals (May 91)	-1.0	-19.3	9.2	0.2	-11.7	39.6	-30.3	-6.2	-3.3
Value of total building work done (Dec. qtr 90)	2.5	-11.1	-23.0	9.6	-25.5	-24.7	11.4	5.3	-8.5
Employed persons (May 91)*	0.0	-5.9	-2.5	-1.0	-0.4	-3.9	-2.1	-0.1	-2.3
Capital city consumer price index (Mar. qtr 90)	4.7	5.3	4.8	6.0	3.9	4.2	5.4	4.2	4.9
Average weekly earnings (full-time adult ordinary time) (Feb. 91)	7.4	7.4	7.5	8.8	8.8	4.4	7.6	6.7	7.5
Population (Dec. 90)	1.1	1.3	2.3	1.1	2.2	1.1	1.2	2.5	1.5
Room nights in licensed hotels and motels, etc (Dec. qtr 90)	-2.3	0.9	8.0	-0.7	0.3	29.3	32.8	4.6	2.8

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas., NT and ACT.

The latest ...

Key national indicators – consolidated to 9 July 1991

		Period	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
National production						
Gross domestic product	— current prices — 1984–85 prices	\$m	Mar. qtr 91 " 61,167 61,295	95,056 64,415	-0.4 0.1	1.0 -1.5
Industrial activity						
New capital expenditure	— current prices — 1984–85 prices	\$m	Mar. qtr 91 " 5,736 4,334	6,463 4,880	-2.9 -3.4	-11.6 -11.5
Expected new capital expenditure	"	Three months to June 91	7,300	n.a.	n.a.	-10.4
Retail turnover	— current prices — 1984–85 prices	"	Apr. 91 Mar. qtr 91	7,350.5 14,284.8	-2.9 0.4	-0.3 -1.3
New motor vehicle registrations	no.	May 91	41,372	37,561	-11.2	-30.7
Dwelling unit approvals	"	May 91	12,568	11,323	10.6	0.7
Value of all building approvals	\$m	"	2,091	1,757	18.4	-19.1
Value of total building work done	"	Dec. qtr 90	7,391	7,069	0.5	-8.5
— current prices — 1984–85 prices	"	"	4,654	4,452	0.1	-10.9
Manufacturers' sales	— current prices — 1984–85 prices	"	Mar. qtr 91 " 31,937 22,162	34,424 23,833	-1.9 -1.5	-4.7 -7.0
Expected manufacturers' sales	"	Three months to June 91	34,850	n.a.	n.a.	-6.2
Labour						
Employed persons (e)	'000	May 91	7,738.9	7,715.0	-0.1	-2.3
Unemployment rate †(e)	%	"	9.5	9.4	-0.4	3.0
Participation rate †(e)	%	"	63.5	63.2	-0.4	-0.5
Job vacancies	'000	May 91	25.1	25.7	-13.4	-49.8
Average weekly overtime per employee	hours	"	1.1	1.1	-5.9	-18.8
Prices, profits and wages						
Consumer price index	1980–81 = 100.0	Mar. qtr 90	214.1	n.a.	-0.2	4.9
Price index of materials used in manufacturing industries	1984–85 = 100.0	Apr. 91	117.6	n.a.	-1.3	-1.9
Price index of articles produced by manufacturing industry	1988–89 = 100.0	Apr. 91	110.5	n.a.	0.0	1.7
Company profits before income tax	\$m	Mar. qtr 91	2,266	2,762	-29.1	-32.0
Average weekly earnings (Full-time adults; ordinary time)	\$	Feb. 91	564.20	n.a.	1.6	7.5
Interest rates (b) (monthly average)						
90-day bank bills †	% per annum	May 91 " 10.35 10.75	n.a.	-0.95 -0.25	n.a.	-4.65 -2.75
10-year Treasury bonds †	"	"	n.a.	n.a.	n.a.	n.a.
Balance of payments						
Exports of merchandise	\$m	May 91	4,687	4,463	6.4	8.1
Imports of merchandise	"	"	3,986	3,844	-9.1	-1.2
Balance on merchandise trade (c)	"	"	701	619	n.a.	163.4
Balance of goods and services (c)	"	"	419	365	n.a.	n.a.
Balance on current account (c)	"	"	-833	-857	44.6	34.5
Terms of trade (d)	1984–85 = 100.0	Mar. qtr 91	n.a.	98.9	-3.3	-6.5
Foreign investment						
Net foreign debt	\$m	31 Mar. 91	133,491	n.a.	2.6	3.2
Net foreign liabilities	"	"	177,337	n.a.	2.9	6.7
Exchange rates (monthly average)						
SUS	per \$A	May 91	0.7746	n.a.	-0.7	1.7
Trade weighted index	May 1970 = 100.0	"	59.4	n.a.	-0.3	-0.7
Other indicators						
Population (resident at end of qtr)	million	Dec. 90 " 17.2 191	n.a.	0.4	1.5	1.5
Overseas visitor arrivals	'000	Feb. 91	178	-6.3	n.a.	-0.7

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports. (e) Later figures expected to be released Thursday, 11 July 1991.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 6).

Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important.

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